

Davie County

Board of Commissioners

123 SOUTH MAIN STREET
ADMINISTRATION BUILDING
MOCKSVILLE, NORTH CAROLINA 27028



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December 5, 2013

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Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
Suite 619
300 North Salisbury Street
Raleigh, North Carolina 27603-5925

Re: Financing of Parks and Recreational Facilities Improvements by County of Davie, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the County of Davie, North Carolina (the "County") hereby notifies you of its intent to issue general obligation bonds pursuant to The Local Government Bond Act, Article 4 of Chapter 159 of the General Statute of North Carolina, as amended, in an aggregate principal amount not to exceed of \$5,000,000 to finance the cost of acquiring, constructing, improving and equipping various parks and recreational facilities for the County, including, without limitation, the repurposing of the site of the existing public high school for recreational needs of the County. The issuance of bonds would be subject to voter approval at a bond referendum anticipated to be held on May 6, 2014. Subject to voter approval, the bonds would be secured by the full faith and credit and taxing power of the County, without limitation as to rate or amount, and the County would expect to pay the debt service on the bonds from general fund revenues of the County.

It is expected that the bonds will have a term of approximately 20 years and will be amortized on a level principal basis. Subject to voter approval at the May 6, 2014 bond referendum, the bonds are expected to be sold by the North Carolina Local Government Commission by competitive sale pursuant to a public offering of the bonds. It is not certain at this time when the bonds will be sold or if they will all be sold at one time. Pursuant to state statute, the County will have up to seven years to issue all of the bonds. If the bonds are competitively sold, the interest rate on the bonds will be the lowest true interest rate bid for the bonds at the time the bonds are sold. For planning purposes, the County is using an interest rate of 4% per annum.

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Please do not hesitate to contact us if you require additional information or have any questions or concerns.

COUNTY OF DAVIE, NORTH CAROLINA

By: 
Finance Director

cc: Local Government Commission